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Canada Successfully Concludes Its Presidency of the Financial Action Task Force

The Honourable Jim Flaherty, Minister of Finance, today expressed his satisfaction with Canada's successful Presidency of the Financial Action Task Force (FATF), which concluded on June 30.

"In the last year, Canada has led the international effort to fight terrorism financiers and money launderers, and our successes reinforce our commitment and international standing," said Minister Flaherty.

Under Canada's Presidency, the FATF achieved a number of successes, including:

- Welcoming the People's Republic of China as a member and India and the Republic of South Korea as observers.
- Strengthening the ongoing relationship with the private sector.
- Advancing the analysis of terrorism and money-laundering threats.
- Initiating a strategic review of the organization.

The 49 Recommendations of the FATF represent the global standard against which all anti-money-laundering and anti-terrorist-financing regimes are judged around the world. During its Presidency, Canada oversaw assessments of key regimes, including those of the United Kingdom and the People's Republic of China. Canada's own regime will be discussed and approved in February 2008, and results will be publicly available shortly thereafter.

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